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Supplemental Life Insurance Options to Consider  
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## TRANSCRIPT

Hi, my name is Thomas Freeman. I'm with the UVA Benefits team. Thank you for taking an interest in your benefits. In this video, I'll be going over the specific allowable life insurance changes' (the Medical Center retirement plan, also known as MCRP, and optional retirement plan, known as ORP,) difference can make during open enrollment.

The key point that I want to make is that if you are an MCRP or ORP participant and have optional life coverage, you may be able to increase by one increment up to the guaranteed issuance amount without needing to provide evidence of insurability during UVA's annual open enrollment period. This applies to both life insurance for yourself, and a covered spouse on your plan. If you're a VRS participant you can request to change your life insurance coverage at any time through your online my VRS account, but you will need to provide evidence of insurability.

So let me explain the terms "increment" and "guaranteed issuance amount." The guaranteed issuance amount is the amount you can increase your optional life coverage without evidence of insurability during a special enrollment period, which in our case, is during UVA's open enrollment period. For optional life, it is three times salary up to \$500,000 maximum, or for spouse life, it is \$50,000 maximum. The increment you can increase each year is your salary amount. For optional life, or for \$25,000 for spouse life.

For example, let's say I'm an ORP participant. I currently have optional life coverage of one times my salary, in addition to my basic life insurance. I can increase my optional life to two times coverage during open enrollment without needing to provide evidence of insurability. I could not increase to the maximum three times my salary as that would be more than an increase of one increment. If I did not have supplemental life coverage previously, I would need to provide evidence of insurability to enroll in optional life coverage. So that's how the optional life works.

Now let's talk about spouse life coverage. Let's say I'm married and I want to get coverage for my spouse. The increases are in \$25,000 increments. Let's say I had \$25,000 spouse life coverage already. I could increase up to \$50,000 coverage without evidence of insurability during open enrollment. If I wanted to increase spouse coverage beyond \$50,000 then I need to provide evidence of insurability. If this would be my initial enrollment of the spouse life, I would also need to provide evidence of insurability. Hopefully that makes sense.

Oh, and one other important thing to be aware of: if your spouse is a benefited employee at UVA, they will not be eligible for coverage under your spouse life plan. Please refer to our life insurance page at [hr.virginia.edu](http://hr.virginia.edu) for more information, or for assistance, please reach out to ask [HR.virginia.edu](http://HR.virginia.edu) or call 434-243-3344.

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